55 981/2 32

7¼ 15 186¼ 70¼ 38

45% 3%

45% 25%

LARGER LIBERTY BONDS IN SAME PROPORTION

OPEN TODAY UNTIL 6

BANKERS LOAN AND INVESTMENT CO. 63-65 WALL STREET

ESTABLISHED 1890 ested under the Banking Law.

CENTRAL UNION TRUST CO. 80 Breadway 54 Wall Street

BRANCHES
5th Avenue at 60th Street
Madison Avenue at 42nd Street
4th Avenue at 38th Street Capital, Surplus and Undivided

DIVIDENDS AND INTEREST.

OFFICE OF
THE CONSOLIDATION COAL COMPANY.
Baithmore, Md., October 7th, 1818.
The Board of Directors has declared a quarterly dividend of One and a Haif Dellars (51.50) per share on its capital stock, payable October 18tt, 1918, to the stock-holders of record at the close of business October 19th, 1918. The transfer books will remain open. Dividend checks will be mailed.

K. STUART, Assistant Treasurer T. K. STUART, Assistant Treasurer
THE TRENTON POTTERIES COMPANY.
Trenton, N. J., Oct. 17, 1918.

At a meeting of the Board of Directors,
held this day, a dividend of TWO PER
CENT. (2%) was declared on the NONCUMULATIVE Preferred Stock of the
Company, payable Oct. 25, 1918, to stockholders of record at 3 o'clock P. M. Oct.
17, 1918. Transfer books do not close.

17, 1918. Transfer books do not close. C. E. LAWTON, Secretary & Treasurer. BID AND ASKED QUOTATIONS.

The second secon	Det	. 15.	. Det.	17.	ı
U. S. Govt. Bonds.	Bid.	Anked	Bid. A	sked.	ŀ
Liberty Bigs	99.53	99.90	99.92	29.14	ı
Liberty 1st 4s	57.50	97.50	97,42	97.94	ı
Liberty 24 4s	97,10	97.20	97.64	97.14	ŧ
Liberty 454s	97.60	97.50	97.52	97,96	ŀ
Liberty 24 4%s	97.00	97.10 97.10	97.00	97.06	ł
Liberty 3d 4 45	97.25	97.30	97.05	87.10	l
Za, registered	84		94		t
2s, coupon		**	95	**	ı
3s, coupon, 1946		**	83	99	ı
2s, registered, 1945	83	46.	83	- 00	ŀ
4s, registered	196%	10714	1043	10114	ł
46, coupon	1075	10712	1065	19712	I
2s, Panama, registered		**	26	**	ł
2s. Panama, 1938. reg		4.0	2%	**	ı
Is, Panama, coupon	85	9.5	35		ł
2s, Panama, registered	84	100	80	**	ł
1 00 00 00	-				ı
Closing prices of st	orks	in w	hich	there	ľ

A A Ch pf. 52
A Bk Note: 421
A Bk Note: 421
A m B S pf 75
A 12 Shoe: 50
A Bk Shoe: 50
A Cot O pf 78
A Cot O pf 78
A Cot O pf 78
A Mait Ipf. 40
A Cot O pf 78
A Mait Ipf. 40
A Cot O pf 78
A Mait Ipf. 40
A Cot O pf 78
A Shoe: 50
A Mait Ipf. 40
A S Shoe: 50
A M Shoe: 50
A M Shoe: 50
A M Shoe: 50
A Shoe: 50
A Wool pf. 50
A Wool pf. 50
A M Cot Bk pf. 50
A M Cot Bk pf. 50
A M Cot Bk pf. 50
A Wool pf. 404
A Step 1 A Shoe: 50
A Wool pf. 404
A Source F 405
A Shoe: 50
A Wool pf. 50
A Shoe: 50
B Barrett pf. 50
Bech S 75
Bin Un Gas 10
Beoch Fish: 244
Booth Fish: 50
Booth Fis

do pf. 96 Buff R & P 63

NYC&SIL. 20
do lat pf. 24
do lat pf. 24
NY Dock. 214
NY Dock. 214
do pf. 43
Norfolk So 15
Norfolk So 16
Norfolk So Go off. 20
BurnsPr pf. 110
BurnsPr pf. 110
Bush Twem
Can South.
Car Clinch.
do pf. ...
Case off. ...
Case off. ...
Case off. ...
Co so A T. 102
Cert Prod. ...
do pf. ...
Co so A T. 102
Cert Prod. ...
do pf. ...
Co so A T. 102
Cert Prod. ...
do pf. ...
Co so A T. 102
Cert Prod. ...
do pf. ...
Co so A T. 102
Cert Prod. ...
do pf. ...
Co so F. Erie 2d pf. 1334 Geor Ch nf. 29 Fisher Hody 3714 do pf. 85 Gen Cig pf 28 Granby 8714 Goodrich pf. 1301 Guif M & N. 7 If M & N 7
o nf ... 28
if SS lpf ...
rv pf n. 10et4
Nick pf to
Salt ... 50
Pen pf 80
vs Cent. 3

do of. Es R C Pt S pt co Rayser tot do let pfice Kel Sn T pf S Kel Whi of Fi Keo & D M S DOMESTIC EXCHANGE. Boston, par Chicago, par. St. Louis, 2579 le discount bid: San Francisco, par. Mon-real, 220; Cincinnati, par. Minneapolis, 10c. 60 days.

FINANCIAL NEWS AND COMMENT

Pronounced Movement in Steel and Rail Stocks in Wall Street.

MARKET GENERALLY UP

Mexican Petroleum Advances to 192, but Drops to 24 Points Net for Day.

Still keeping transactions on the high level of expanded activity reached on the preceding day, trading in the stock market yesterday made a pronounce movement in the steels, ralls and other descriptions which have not received their full share of attention in recent sessions. There was the same plunging activity in the peace specialties and individual shares. But it was gratifying to the banking and brokerage community as well as to intelligent followers of the market who have beleved that the time was ripe for such a diversion of interest to the standard stocks as would help place the market in a more balanced position, and also believed that conditions after the war would warrant more serious consideration of the leading steels and rails than has been witnessed of late. han been witnessed of late. Altogether it was the best day Wall Street has had this year, trading reaching a scale of nearly 2,000,000 shares.

nearly 2,000,000 shares.

The only thing that distracted from the session was the question of whether the present activity is justified by the basic factors of the general financial situation. There is no disputing the fact that there is a large foreign demand, that the public is beginning to nibble in the market, and that there is a small supply of stocks. Bet in the light of the recent warning by the money committee it would appear, on the surface at least, that Wall Street is taking too much for granted. On the the surface at least, that Wall Street is taking too much for granted. On the other hand, there has been as yet not the slightest indication that the present scale of activity is meeting with disfavor from those who control the situation with respect to money. On the contrary, it would seem as though the present course of the market is with the full approval of the committee. If there had been any disposition to apply the brakes it would be reasonable to suppose that the committee would have taken action long ago. Whether or not the market has the approval of the committee there is room for conservacommittee there is room for conserva-tism after such a rise as has been experienced.

tism after such a rise as has been experienced.

Mexican Petroleum and the peace shares continue to occupy the most important position in the speculative mind, so far as individual movements were concerned. The former rose to 192 on wild trading, and although it reacted toward the close, nevertheless still retained over 24 points net for the day at the finish. The effect of such a sensational rise, of course, was to slow down activity in the rest of the list for a time, but in the last period renewed interest developed in the leading steels and ralls, which were moved upward without much difficulty. Steel common closed the day above 112, with a net gain of more than 4 points, while the whole railroad department recorded equal strength and a few descriptions of the type of Southern Pacific made wide movements. The coppers continued strong, with American Smelters rising rather rapidly again, and Anaconda making up its dividend on the first sale. In fact, the whole situation reflected accurately the continued progress of the Allies, and the growing demand on the part of investors in consequence of the indications that the termination of the war with the full fruits of victory is not far off.

There was very little change, out-

tory is not far off.

There was very little change, outwardly at least, in the money situation. But much discussion was heard again in brokerage quarters as to the reasons why the money committee has not deemed it advisable to take action to also the transmission of the property of the change activity. The theory was put forward in some circles that the present market might represent somewhat of a window dressing for the Liberty Loan and that after the campaign had been completed it may be an entirely different story. This theory, while accepted in some quarters, was not taken very seriously in conservative circles, where it is realized that there has been some act-ual improvement in the money situation, and where is best realized the extent of the present investment buying. Neutral exchange continued weak. Pesetas and guilders were lower, and Swiss francs made another new low record

for the year, although firming later. MONEY AND EXCHANGE.

CALL RATES. Mixed Collaieral All Industrials.

High 6 High
Low 6 Low
Last 6 Last
Renewals 6 Renewals
Year's high 5 Year's high
Year's low 7 Year's low
CALL LOANS ON ACCEPTANCES.

Prime member bank acceptances. TIME LOANS.

Mixed Collatersi All Industr Sixty days 69 Sixty dyas. Ninety days 69 Ninety days. Four months 69 Four months. Pive months 60 Five months. Six months 60 Six months. COMMERCIAL PAPER. Receivable. Other N. Sixty days. . . . 6 Three to six months . . . ACCEPTANCES.

80 days. 60 days. 80 days. Bid. Ask. Bid. Ask. Bid. Ask. 514 414 514 414 514 4 CLEARING HOUSE STATEMENT. Clearing House exchanges, \$608,025,506; bal-ances, \$10,766,848; Sub-Treasury debit bal-ances, \$1,298,895; Federal reserve credit bal-apce, \$59,975,855.

3.50

114% 115%

77¼ 78 42 42% 22% 22¼ 108 108¼ 92% 93

4614

32 1/4 1171/4

45¼ 56¼ 15

92% 37 39%

62

86% 39 12%

21%

18.75 18.86

SILVER PRICES. POREIGN EXCHANGE.

Bar silver in New York, \$1.01%, unchanged; in London, \$966., unchanged Mexican dollars, 78c., unchanged 4.7 8414 Scandinavia— Copenharen Stockholm Christiania 19.96 Spain South America— Rio 95% 44.70 5.01 5.1826 500 rubles.....

TIME BILLS ON LONDON.

NEW YORK STOCK EXCHANGE PRICES. Bid. | Ask. in \$. Sales. Friday, October 18, 1918. 939,831 150,099,796 1,348,788 153,262,263 Open- High- Low-ing. eat. low-eat. 20 % 17 49 52 49 59 60 59 4 4 3 3 2 2 3 2 8 3 2 8 3 2 8 3 105 % 105 % 105 % 105 % 7 300 Aills-Chalmers Mfg pf. 82 82 81% 81% 7% 8 1200 Am Agricul Chemical 105½ 105½ 105 105% 105% 4 1½ 8 1600 Am Beet Sugar 70% 70% 69½ 70½ 4½ 46 160½ 47 160½ 46 160½ 47 160½ 41 ¼ 41 ¾ 79 79 ¼ 67 ¾ 68 99 ¼ 108 112% 109 110½ — %
106 105½ 105½ — ½
1883½ 187 1883½
164 49% 51¼ + 1¼
36 36 36 + ½
151¼ 15½ 16 + 1½
5 74¼ 72¼ 73¼ + 1½
6 69 67½ 69 + 2 78% 107 56 60 14 128 12814 *Odd lots. Note—Odd lot transactions are not recorded in separate mless sales were made at prices outside of the regular full lot range. 159 Open.
U. S. Liberty 3½s (1932-47). 99.92
U. S. Liberty 1st conv. 4s (1932-47). 97.60
U. S. Liberty 2d 4s (1927-42). 97.00
U. S. Liberty 4½s (1928). 97.10
U. S. Liberty 1st conv. 4½s (1932-47) 97.90 2800 California Fetroleum pf. 57 68 503 290 Calumet & Arizona 68½ 69½ 69½ 3300 Canadian Pacific 172½ 172½ 171 100 Central Foundry 224% 24% 24% 100 Central Foundry pf. 35 35 35 7600 Central Leather 68½ 69 67½ 100 Central Leather 107 107 107 U. S. Liberty 2d conv. 41/4s (1927-42). 97.00 100 Central of New Jersey... 220 220 12 *Central of New Jersey.. 218 218 220 218 36% 97% 60 7% | 2000 Cerro de Pasco Copper... | 35½ | 35% | 1700 Chandler Motors ... | 96½ | 99 | 60 | 100 Chicago Gt Western ... | 7% | 7% | 7% | 200 Chicago Gt Western pf ... | 25 | 25 | 25 | 250 Chic, Mil & St Paul ... | 52 | 52½ | 1300 Chic, Mil & St Paul pf ... | 81 | 81% | 700 Chicago & Northwestern ... | 100½ | 101 | 100 Chic Rock Isl & Pac ... | 27% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 000 Cerro de Pasco Copper. .. 3514 36% 3514 9614 5914 774 25 51 80 99 60 7% 69% 100 27% 68% 81 23% 28% 27% 69 68% 81% 80% 22300 Chile Copper 2900 Chino Copper 1500 Colorado Fuel & Iron... 100 Colorado & Southern 7000 Columbia Gas & Elec.... 500 Consolidated Gas..... 24 88% 46% - 1% 12 54% + 2% 29 + % 12 561/4 29 16% 8400 International Nickel 300 International Paper 100 Internat Paper pf stpd 334 1914 20 3700 Kansas City Southern ... 100 Kansas City Southern pf. 5514 56 30 33 8714 3714 900 Kelly-Springfield Tire ... 300 Kelsey Wheel Co 4 14400 Kennecott Copper 8 10 Kings Co E L & P.... 10 *Kings Co & L & P. 104 104 104 104 1990 Lackawanna Steel Co 73 75% 73 100 Lake Erie & Western 914 94 914 200 Lee Rutber & Tire 20% 21 20% 2000 Lehigh Valley 6114 61% 61 200 Liggett & M Tobacco pf. 109% 109% 109 107 1200 Love Wile Elscuit 36% 66% 8 114300 Mexican Petroleum 159 158 4 182 2914

| 100 | New York, N H & Hart. | 42½ | 400 | New York, Ont & West. | 22½ | 1700 | Norfolk & Western | 108½ | 18400 | Northern Pacific | 91½ | 100 | Nova Scotia S & C. | 61 | 21400 | Ohio Cities Gas | 47½ | 500 | Ohio Fuel Supply | 43 | 600 | Ontario Silver Mining | 7½ | 200 | Owens Bottle Mach | 61 | 61 | 22 1/4 109 93 61 48 44 7 1/4 91% 93 61 61 61 46% 464 43 44 7% 7% 7% 60% 60% 32% 32% 200 Owens Bottle Mach 120 116% 119 45 ¼ 44 ½ 45 ¼ 57 ¼ 56 ¼ 56 % 15 ½ 15 % 15 ½ 40 40 40 59 ¾ 59 ¾ 59 ¾ 33 ¾ 33 33 ¼ 42 ¾ 42 ½ 19 18 ¼ 45 ½ 4414 4514 5614 5656 15% 1514 40 40

5800 Ray Consol Copper ... 24%
50900 Reading ... 91%
100 Reading 1st pf ... 36%
100 Reading 2d pf ... 38
8300 Republic Iron & Steel ... 85%
1500 Royal Dutch Co ... 140
800 St Louis & San Francisco 12
500 Savage Arms Corp ... 61
1800 Saxon Motor ... 12
800 Seaboard Air Line ... 9
200 Seaboard Air Line pf ... 22
100 Sears-Roebuck Co ... 166% Packard Motor Car Company and preferred stock and \$710,382 on the subsidiaries, according to the report common.

During the year dividends amounting to \$1,270,382 were paid: \$560,000 on the

GOSSIP OF WALL STREET. A Peace Demonstration. The broadening of the stock market resterday, including as it did the leading adustrials and railroads, was the most industrials and railroads, was the most important feature of the session, and both the banking and brokerage communities were pleased with the action of these stocks. In the case of Steel heavy

Open High Low Clos-ing. est. est. ing.

58 % 53 % 58 % 58 % 98 99 % 93 32 % 32 % 32 % 31 % 69 % 66 % 42 % 43 42 99 98 66 %

600 Wheeling & Lake Erie ... 900 Wheeling & Lake Erie pf

200 Willys-Overland pf 1100 Wilson & Co 190 Wisconsin Central

| 18900 | 1701 | 1894 | 1701 | 18900 | 1701 | 18900 | 1701 | 18900 | 1701 | 18900 | 1701 | 18900 | 1701 | 18900 | 1701 | 18900 | 1701 | 18900 | 1701 | 18900 | 1701 | 18900 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 1701 | 170

914

High, 99.96 97.64 97.24

760,778,000

99.84 97.50 97.00

900 Wheeling & Lake Erie 9 14 9 14 9 9 9
900 Wheeling & Lake Erie pf 21 21 21 21 21 4
600 White Motor 48 4814 48 4814
4490 Willys-Overland 26 26 26 25 25 25 25 20 Willys-Overland pf 84 84 84 84 84 1100 Wilson & Co 58 58 58 56 36 58 190 Wisconsin Central 36 36 36 36 36 400 Woolworth, F W 12714 128 12714 128

BONDS IN NEW YORK STOCK EXCHANGE.

Friday, October 18, 1918.

United States Government Bonds-Detailed Transactions.

(Sales in \$1,000 lots.)

97.16 10 97.20 20 97.16 C 8 L 97.18 8 L 97.18 10 . 97.14 24 . 97.16 35 . 97.18 102 . 97.18 25 . 97.18 25 . 97.18 25 . 97.18 25 . 97.18 25 .

Railroad, Industrial, Foreign Government and Other Bonds.

97.08 52 97.10 2 97.12 1 97.10 50 97.12 60 97.14 50

registered

130

these stocks. In the case of Steel heavy short covering was partly responsible for its swift ascent after it crossed 111, but what is of more importance is the fact that the prominent bears were moved to cover at that level. The buying of the railroad issues, on the other hand, in which it is not believed any considerable bear account existed, was attributed to London and other European cities, which, coupled with the cash orders from the South and West in this country, made for a competitive market. The thrilling exhibit of swiftly rising prices also brought in a flood of business from some of the big wire houses, and in the afternoon it was almost impossible for floor representatives to execute orders. The day's performance was the most decisive demonstration of Wall Street's opinion on peace since Bulgaria surrendered.

Cash Buying Approved.

The remarkable demonstration in the market yesterday caused some talk of the banks taking steps to curtail brokers' loans, but it was declared in quarters apt to know that this would not occur because it is not necessary in spite of the enormous expansion in trading this week. It was pointed out by a prominent banker that the great demand from abroad for the standard railroad and industrials was all for cash, and that while professional operations had grown larger this week brokers' loans were not much changed from several weeks ago, due to the hig cash purchasing. The due to the big cash purchasing. The orders from London and many neutral sources are chiefly for American rails and steel, as was clearly shown in the rush to secure these issues. The chief thing that the banks are watching is the speculative element, which they do not wish to see overextended, but so far as outright buying by Americans and for-eigners is concerned this kind of invest-ment has the full approval of the big and, indeed, increased efforts are being

Why Equipments Lag.

\$7,280,000 837,316,000

99.88 97.50 97.10

97.16 5. 97.20 63 97.16 25 97.18 53. 97.16 25 97.20 6. 97.18 135

97.24 100

The fallure of the equipment shares to respond to the enormous buying power of yesterday's market was one of the curious phases of the session and explanation of their backwardness was offered by a man in close touch with their corporate affairs. He said the difficulty over the distribution of railroad equipment, which is still unsettled, had backfired on the equipment corporations, for with the railroads re-fusing to accept the Railroad Admin-istration's plan for the distribution of the new rolling stock the Government had held back the payments due the equipment companies. In the end there is no doubt the matter will be adjusted, but in the meantime these concerns have taken huge blocks of the new Liberty Loan and in some cases the delay in receiving the Governmental checks is interfering with their business.

Another Fancy Story.

The higher Mexican petroleum sells the deeper becomes the mystery of who is buying and a fresh story of the reason for the stock's unprecedented advance was heard yesterday. It was that the Mexican Petroleum Company presented President Carranza of Mexico with a large block of the stock some time ago in order to compromise its difficulties with his government, and having no stock in the treasury the

having no stock in the treasury the stock was taken from the Pan-American Pétroleum and Transport Company's holdings. This weakened the control somewhat and the Mexican Petroleum officials decided to make up the stock they had given Carranza by buying it in the open market, believing that this could be accomplished without any great trouble. Some one on the outside, so the tale runs, learned of this situation and a competitive fight quickly developed over competitive fight quickly developed over the floating supply. It was hinted that this outside interest represented a prominent English oil man, who saw a chance of obtaining control of the Mexican Petroleum property. How true this version of the Mexican Petroleum epi96% sode is cannot be determined but the 196% fact that it is the belief of some financiers that a fight is on to swing control of the company lends strength to it.

Still Bullish.

That some tolks still believe Mexican Petroleum is selling far below its intrinsic value is evident from the sale of a call on the stock for thirty days 100 points away from the close. Even these papers were scarce, however, although there were plenty of puts 50 points down offered with no takers.

ulate retail costs has not presented for enough to materially lighten the law eno

· Quotations Unchanged. Old metals and chemical quotations were unchanged yesterday.

RETAIL TRADE DULL GOODS ARE SCARCE

Influenza, Liberty Loan Drive and War News Affect Business.

LABOR DEARTH A FACTOR

Non-essential Industries Outputs Further Reduced, Says "Bradstreet's."

A more thoughtful attitude as to the

prospective transition period from war to peace is the result of the very favorable aspect of affairs oversea as presented by the war news, with signs of victory either by the surrender or deteat of Germany, according to the weekly trade reviews, which assert that the epi-demic of influenza, the crest wave of which has apparently been reached, has curtailed retail trade greatly and re-stricted industrial output. Bradstreet's to-day will say further:
"Jobbing as well as wholesale trade seems to be moving along at a relatively emart pace, buying by country merchants

being of large proportions. In a general sense it is easier to sell goods than it is to supply them. The epidemic of influenza, with the preoccupation caused by the Liberty Loan campaign and the peraistent and growing belief in Germany's defeat, either separately or collectively, have provided pause making features at least on a country of the collectively. factors, at least as regards trading in the larger centres. "On the other hand, the Government's

and, indeed, increased efforts are being made to get out production, while at the same time orders have been issued to cut outputs in an additional number of lines that are deemed non-essential at this juncture, this policy being accepted as sounter propaganda to the talk of an

early peace.

All advices continue to indicate marked paucity of labor or of crude materials, and where odd offerings of staple merchandise are made ready absorption occurs. Temporarily at least there is little evidence of buying for Christmas and the weather is too warm to permit

and the weather is too warm to permit of the placing of sizable reorders. "Some accounts suggest that as the larger merchants and manufactures have all they can do to care for Government work smaller interests have been afforded an exceptional opportunity to go after the trade of country merchants in a more strenuous mann

Buyers Await Lower Prices. 93

Dun's Review says in part:
"No slackening of the vigorous pro-fuctive effort in the leading industries has resulted from the continued discus-sion of peace prospects, but the question of probable future readjustments has entered more largely into calculations. Signs of hesitation among buyers, prompted by expectations of a later turn in the price situation, are not wholly absent, and the disposition to operate cautiously and well within the limits of safety has been intended. limits of safety has been intensified. The volume of business meanwhile has been further reduced by the diversion of interest to the new Liberty Loan, and the restricting effect of the influenza epidemic has become more pronounced and general.

"Not only has retail trading been checked by the smaller attendance of customers in the shopping districts but manufacturing activities, notably in New England and elsewhere in the East, have also been appreciably curtailed by the greater inroads made in the already depleted ranks of the With pressure of demands for war essentials showing no abatement at loss of output at this time is espe cially unfortunate, and civilian requirements being subordinate to wants of special character cannot be fully met in

many instances.
"That the combination of meagre supplies and extreme prices is tending to lessen the movement of goods into recular consumptive channels there is an cumulating evidence, and a ulate retail costs has not progress purchasing power at a high level, bank clearings outside New York tinue unprecedented for the period.

COFFEE TRADING SUSPENDED.

Futures Not to Be Dealt in Pend-The difficulties arising from the fix

parity between maximum prices fixed for coffee futures and the values pre-valling in domestic Brazilian spot markets culminated in a temperary sus-pension of business on the exemuse yesterday. The market opened as usual with buyers in evidence at the maxmum prices, while there were no sellers except for one lot of September, and shortly afterward the new ruling was announced by the board of managers, with the market officially declared dosed at the maximum levels. No further business will be permitted in intures until the conferences with officials of the Food Administration have been completed, and then a twenty-four hou notice will be given of the resumption of trading. The local spot market was nomina

October November December December January February March April May June July August Coffee Cables—His spoke not quotie at a standatili. Fechange upcanned 111:15d. Receipts not given Stock hags. In Santon spoke were in Stock		Open.	High.	Low.	4. Tries
December January February March April May June June June June July Coffee Cables—Rio speak not quel- et a standstill. Exchange unchan Il 11-156. Receipts not give see	October	6404	411.44	1110	. 5.14
January February March April May June July August Coffee Cables- Hio speas not quel- at a standstill. Exchange unchanged at a standstill. Exchange unchanged the standstill and green stock.			9.15.6		X.54
February March April Mar June June July August Coffee Cables—Rio speak not quel- et a standstill. Exchange unchan Il 11-15d. Receipts not give see			4100	2000	3.35
March April May June June July August Reptember 10.15 10.15 10.15 Coffee Cables-Rio spots not quette at a standstill. Exchange unchanged to the standstill of the standstill o	January		10000	0.0111	3.10
April May June June July August Coffee Cables—Rio speas not quel- et a standstill Exchange unchan 211-186 Receipts not give Stock	February		4411	3.65	75.15
May June July August September 10.15 10.13 10.15 Coffee Cables-Rio spots not quete at a standstill. Exchange upches 12.11.164 Receipts not give Stock	March			0010	9.7
July July Lord Lord Lord Lord Lord Lord Lord Lord	April		****	4177	
July August 10.15	May		****	10.00	. R.D.
August September 10.15 10.13 10.15 10.15 Coffee Cables Rio spets not qualitate at a standstill. Exchange unclaim 12.11.180. Receipts not given Stock.	June		. 2415	0.000	157
Coffee Cables-Rio spets not quot- at a standatili. Exchange unchan- 12 11-15d. Receipts not given Stock	July		****	4 6 6 6	8.5
Coffee Cables Rio spets not quoted at a standatili. Exchange unchan- 12 11-15d. Receipts not given Stock	August	Tree.	10000		110
Coffee Cables Rio spets not quoted at a standatili. Exchange unchan- 12 11-15d. Receipts not given Stock	September	10.15	10.13	10.15	14.1
	at a standar	dii.	Frechan	20 H7	ruck.
	an me negoti. Fil	STATE AND	Marie St.	The state of	4 111 1
4s at 98400. Futures were 36 to 325 rela Receipts, 44,000 bags, and stock, 4,440.					

New Orleans deliveries
Total deliveries
New York stock
New Orleans stock

Stock at all ports 988.812 86.1 Affort 982.000 400. Visible supply 1.250.812 1.410. Last year's visible 2.622.202 2.640.0 MISCELLANEOUS STOCKS.

Am Chicle 40 45 Int Silver to Am Ch pt 60 65 Lima Loc pt Meh Lime Am Type F 36 40 Meh Lime Am Type F 36 40 Meh Lime Am T F of 80 55 Nat Casket A D T N J . 65 N J Z no st A D T N J . 65 N J Z no st Silver Darnh Bros 00ts Elev pt